

Housing-Related Funding in the Div. of Local Government

HB21-1271 and Strong Communities

CCI Summer Conference
June 2, 2022



COLORADO
Department of Local Affairs
Division of Local Government



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Qualifying Strategies

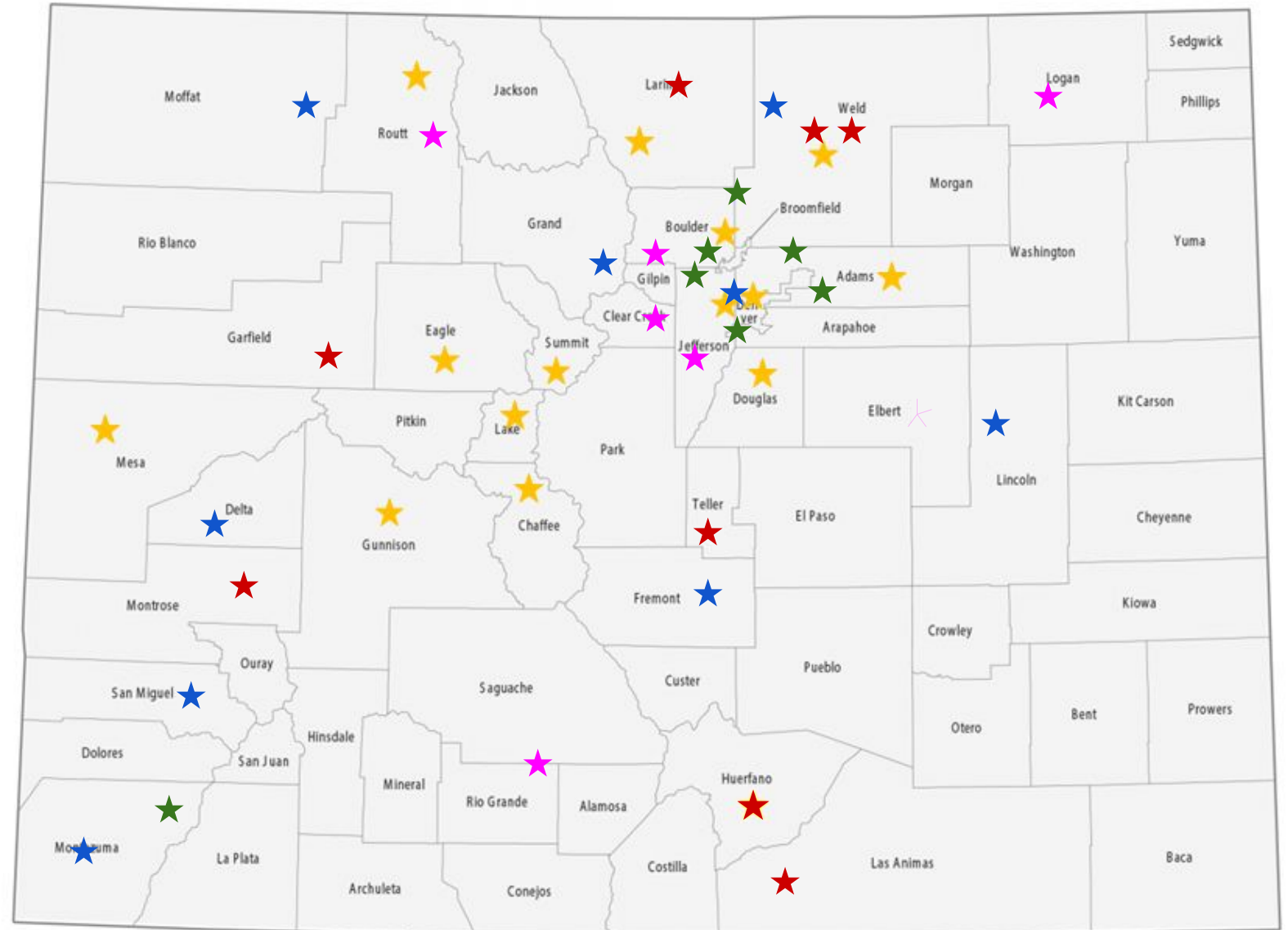
- **Use of vacant publicly-owned property for affordable housing development**
- **Subsidize/reduce local government fees**
- **Expedited dev. review for affordable housing up to 120% AMI**
- Expedited development review for acquiring or repurposing underutilized commercial property
- **Density bonus program for housing needs**
- Promote submetering utility charges for affordable housing
- **Dedicated funding source to subsidize aff housing infrastructure costs & fees**
- Middle multifamily (duplex, triplex, other) use by right in SF residential zoning districts
- Affordable housing use by right
- **ADU use by right in SF zoning districts**
- **Allow planned unit developments (PUDs) with integrated affordable housing units**
- **Allow small square footage res. unit sizes**
- **Lessened minimum parking requirements for new affordable housing**
- **Land donation/acquisition/banking program**
- **Inclusionary zoning ordinance (HB21-1117)**
- Other novel, innovative, creative approaches



Planning Grant Program Update

- ★ First Round Awards
- ★ Second Round Awards
- ★ Third Round Awards
- ★ Fourth Round Awards
- ★ Fifth Round Applications

**Next Deadline: June 27th, appx.
\$3M**





HB21-1271 GRANT PROGRAM UPDATE

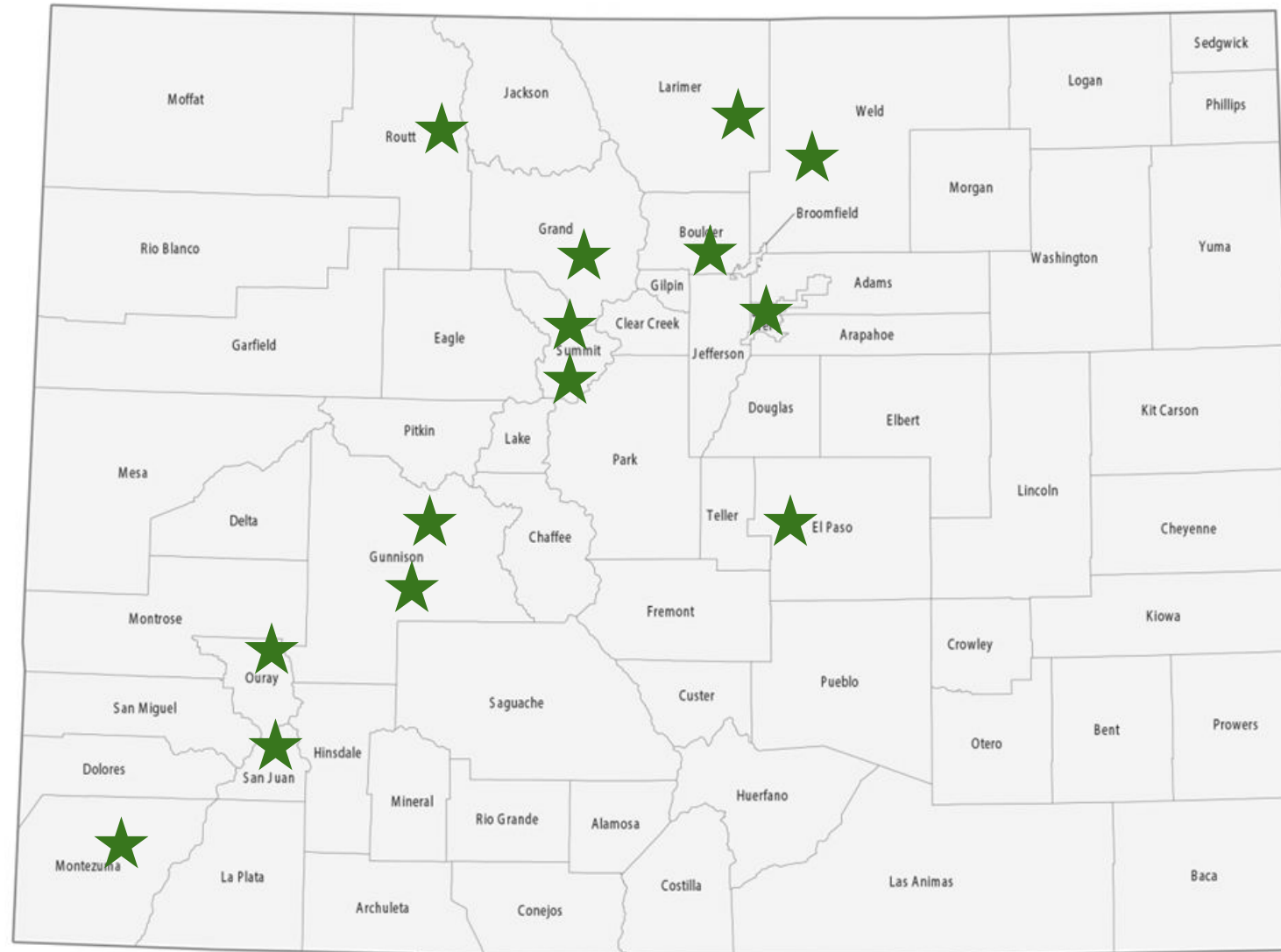




Incentives Grant Program Update 1st Round Awardees

- 15 applications (1 withdrew)
- Avg adopted strategies= 7
- Requested nearly \$23M
- 572 units projected*
- Gap financing, fee offsets, infrastructure, land purchase

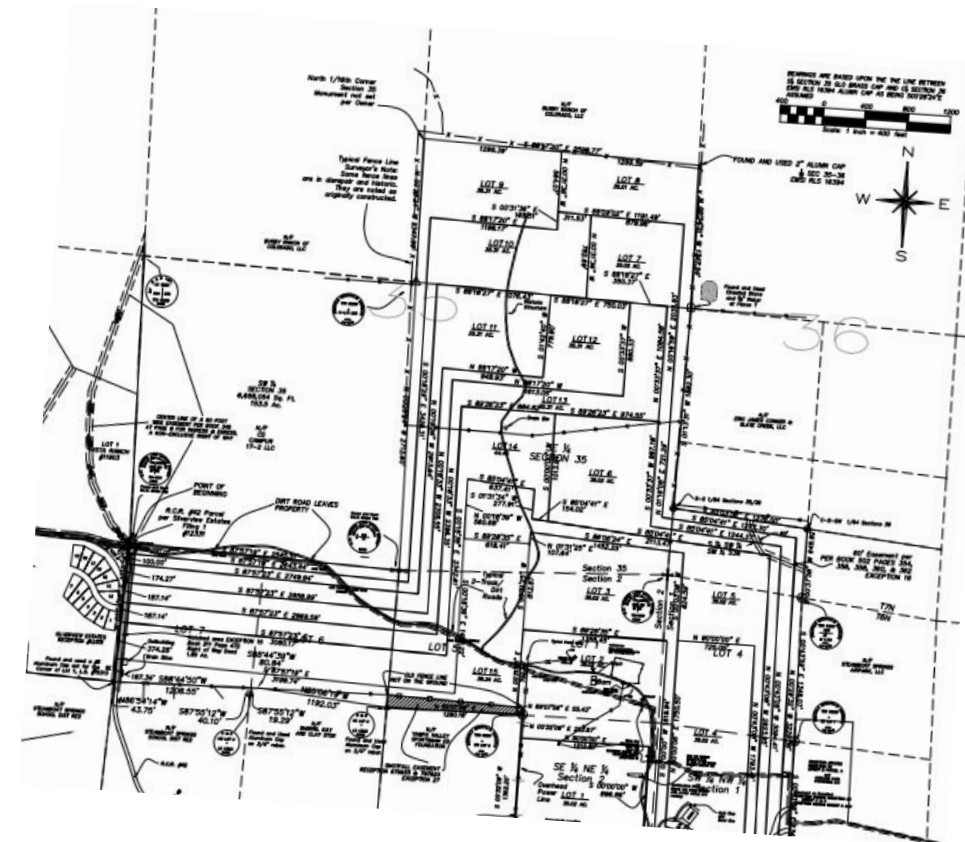
Next Deadline: Sept. 1st, appx \$19M





Preliminary Planning & Analysis Program (PPAP)

- Assessments to get projects to funding eligibility
 - Initial site-specific feasibility studies, preliminary site planning, surveying, market studies, displacement and relocation planning, infrastructure planning
- **Application due date: Friday, April 1, 2022**
- Will be sending award letters later this week for nearly \$300,000 (\$471,500 requested)
- Coordinated with CHFA's Small Scale Technical Assistance
- Funding round closed, no add'l anticipated





Strong Communities

- HB22-1304 signed into law yesterday
- \$40 million for infill infrastructure projects that support affordable housing (140% AMI and 160% AMI for ownership projects in rural resort)
- For communities looking to grow in ways that keep infrastructure maintenance costs low
- Can fund capacity, planning/engineering, infrastructure construction
- Will offer educational series on concepts promoted in the bill & program structure
- Will facilitate a stakeholder process to develop sustainable land use best practices and program guidelines (fall 2022)
- By rough estimate, anticipating approx. 7 communities in a cohort model, avg. infrastructure awards of appx. \$5 million

Thank you!

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FY 2020 - FY 2023 Funding Sources

Source	SFY2020	SFY2021	SFY2022	SFY2023 <i>projected</i>
HOME	\$4.1M	\$5.7	\$6.7	\$7.3M
CDBG	\$3.3M	\$3.4	\$2.9	\$3.1M
HTF	\$3.3M	\$4.4	\$10.0	\$10.9M
HSP	\$15.3M	\$15.3M	\$15.3M	\$15.3M
HDG	\$9.2M	\$9.2M	\$9.2M	\$9.2M
HDG-EE (Nicotine)	\$0	\$11.1M	\$11.1M	\$11.1M
HDG-1245 (Vendor Fee)	\$0	\$1.0M	\$55.0M	\$62.0M
<u>Total</u>	<u>\$35.2M</u>	<u>\$50.1M</u>	<u>\$110.2M</u>	<u>\$118.9M</u>



HB21-1329 & SB21-242 - Initial ARPA SLFRF Housing funds (\$128.5M)



OTK Acquisition NOFA *

Up to \$50M available for property acquisition.

- Short term, low interest loans
- Eligible Properties
 - Land
 - Existing residential
 - Existing other use

Funds to be repaid with perm financing

- 1 loan / \$1.9M
- 14 awards / \$39.1M
- 3 apps in process / \$13.0M



Affordable Housing Investment Fund (AHIF) NOFA

Up to \$70M available to invest in existing affordable housing funds.

DOH to loan capital into non-profits, CDFIs, traditional financial institutions, affordable housing investment funds.

DOH funds to leverage affordable housing financing already being undertaken by these partner funds.

- 10 Awards / \$61.9M



Enhanced DOH Gap (EDG) NOFA *

Up to \$50M to grant alongside CHFA Round 1 (9%) LIHTC awards

- 11 EDG applicants received 9% LIHTC awards.
- \$33.4M EDG recommended funding



HB22-1304 - Grants for Investments in Affordable Housing

- \$138,000,000
- Local Governments and Community Partners (Non-Profits)
- Urban, Rural and Rural Resort
- Eligible Activities
 - Housing Infrastructure
 - Preservation
 - Perm Supportive Housing
 - Rental Assistance
 - Gap Financing
 - Energy Improvements
 - Land Banking
 - Remediation
 - For Sale Housing
 - Property Conversions
 - Eviction Legal Defense
 - Accessibility
- Timeline
 - June - August 2022
 - September 1, 2022
 - September 1, 2022
 - September - October 2022
 - November 2022
 - January 2023
 - March 2023
 - December 31, 2024
 - Stakeholder Engagement
 - Definitions of Urban, Rural and Rural Resort
 - Initial Program Guidelines
 - Program Guidelines Feedback
 - Initial NOFA published
 - Initial applications
 - Initial awards announced
 - All funds obligated (contracted)



SB22-159 - Revolving Loan Fund for Investments in Transformational Affordable Housing

- \$150,000,000
- Local Governments, For Profit Developers, Community Partners(Non-Profits), or Political Subdivisions
- Urban, Rural and Rural Resort
- Eligible Activities
 - Housing Infrastructure Preservation
 - Workforce Housing
 - Gap Financing
 - Energy Improvements
 - Land Banking
 - Homeownership / For Sale Housing
 - Property Conversions
 - Permanent Supportive Housing
- Loans made directly by DOH as well as 3rd party lending partners
- Flexible loan terms and low-interest and below market rates
- Timeline
 - June - October 2022 Stakeholder Engagement
 - September 1, 2022 Definitions of Urban, Rural and Rural Resort
 - December 1, 2022 Initial Program Guidelines
 - December 1, 2022 Marketing Plan developed and administered
 - February 2023 Initial NOFA published
 - March 2023 Initial applications



SB22-160 - Mobile Home Park Revolving Loan and Grant Program

- \$35,000,000
- A group or association of mobile home (MH) owners or their assignees
- Loan Program administered by 2-3 third party lenders
 - Acquisition and capital improvement financing
- Grant Programs
 - Technical Assistance (TA)
 - Nonprofits to provide TA to eligible MH owners seeking to organize or purchase their park
 - Long term affordability (lot rent assistance)
- Timeline
 - June - October 2022 Stakeholder Engagement
 - December 1, 2022 Initial Program Guidelines
 - February 2023 Initial NOFA published
 - March 2023 Initial applications



Stakeholder Engagement

HB22-1304, SB22-159 & SB22-160

- Program Guidelines
- Application process
 - When? NOFA? Rolling applications?
- Contracting Process
- Additional questions?
- Additional comments



Thank You

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